



Dana A. Yealy
Managing Director,
General Counsel and
Corporate Secretary

May 15, 2007

Federal Housing Finance Board
1625 Eye Street, N.W.
Washington, DC 20006
ATTENTION: Public Comments

Subject: Federal Housing Finance Board. Proposed Rule: Financial Interests of Appointive Directors. RIN Number 3069-AB34. Docket Number 2007-05

To the Federal Housing Finance Board:

The Federal Home Loan Bank of Pittsburgh ("Bank") appreciates the opportunity to provide comments to the Federal Housing Finance Board ("Finance Board") on the proposed rule referenced above.

Over the past three years, Congress has worked towards passing legislation which will amend the Federal Home Loan Bank Act. In both the House and Senate version of the bill, Congress would delete the "financial interest" conflict for appointed directors currently found in Section 7(a) of the Federal Home Loan Bank Act. See Federal Housing Finance Reform Act of 2007, H.R. 1427, 110th Cong. § 202 (2007) and Federal Housing Enterprise Regulatory Reform Act of 2007, S. 1100, 110th Cong. § 201 (2007).

The Bank appreciates that passage of a final bill remains uncertain and the signature of the President is not assured. To the best of our knowledge, the removal of the financial interest conflict language is not a point of disagreement between either the Legislative and Executive branches, or within the Legislative branch itself. When the bill becomes law, this work undertaken by the Finance Board is likely to be moot. For this reason, we respectfully recommend that the Finance Board refrain from issuing a final rule until Congress acts. If Congress retains the financial interest conflict language, the Finance Board or its successor may revisit this issue.

Sincerely,

A handwritten signature in cursive script that reads "Dana A. Yealy".